

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: September 15, 2010 at 4:00 p.m.
Hearing Date: December 13, 2010 at 10:00 a.m.

**FIFTH QUARTERLY FEE APPLICATION OF SAUL EWING LLP,
CO-COUNSEL TO THE OFFICIAL COMMITTEE OF EQUITY
SECURITY HOLDERS, FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM APRIL 1, 2010 THROUGH JUNE 30, 2010**

Name of Applicant: Saul Ewing LLP

Authorized to Provide
Professional Services to: The Official Committee of Equity Security Holders

Date of Retention: May 18, 2009 *nunc pro tunc*

Period for which compensation
and reimbursement is sought: April 1, 2010 through June 30, 2010

Amount of fees to be approved
as actual, reasonable and necessary: \$23,691.00

Amount of expenses sought as
actual, reasonable and necessary: \$1,471.55

This is a(n): x interim final application.

The total time expended for the preparation of this application will be included in the next interim fee application.

Prior Monthly Applications for the period April 1, 2010 through June 30, 2010:

<u>Date Filed and Docket No.</u>	<u>Time Period</u>	<u>Requested Fees/ Expenses</u>	<u>Approved Fees/ Expenses</u>	<u>CNO/ Docket No.</u>
May 28, 2010 [24852]	April 1, 2010 through April 30 31, 2010	\$8,928.00/ \$23.88	\$7,142.40 \$23.88	6/21/10 [24962]
July 9, 2010 [25056]	May 1, 2010 through May 31, 2010	\$8,061.00 \$517.61	\$6,448.20 \$517.61	8/2/10 [25148]
July 29, 2010 [25135]	June 1, 2010 through June 30, 2010	\$6,702.00 \$930.06	\$5,361.60 \$930.06	8/24/10

**SUMMARY OF TIME FOR BILLING PERIOD
APRIL 1, 2010 THROUGH JUNE 30, 2010**

Name, Position, Year Admitted	Hourly Billing Rate	Total Billed Hours	Total Compensation
Teresa K.D. Currier Shareholder; admitted DE 1992 and PA 1985	\$600	32.4	\$19,440.00
Melissa N. Flores Paralegal	\$195	21.8	\$4,251.00
TOTAL		54.2	\$23,691.00

**SUMMARY OF TIME BY PROJECT CATEGORY¹ FOR BILLING PERIOD
APRIL 1, 2010 THROUGH JUNE 30, 2010**

Project Category	Total Hours	Total Fees
Asset Disposition	2.9	\$1,740.00
Business Operations	1.1	\$660.00
Case Administration	21.2	\$12,720.00
Claims Analysis Objections & Resolution (Asbestos)	1.7	\$1,020.00
Claims Analysis Objections & Resolution (Non-Asbestos)	1.1	\$660.00
Creditors', Noteholders' or Equity Holders'	1.0	\$600.00
Employee Benefits/Pension	0.4	\$240.00
Employment Applications/ Others	.1	\$60.00
Fee Applications/Applicant	13.8	\$2,893.50
Fee Applications/ Others	8.8	\$1,837.50
Hearings	0.3	\$180.00
Litigation and Litigation Consulting	0.8	\$480.00
Plan and Disclosure Statement	1.0	\$600.00
TOTAL	54.2	\$23,691.00

¹ Due to changes to the project categories required by the Court which occurred after the filing of the monthly fee application, but prior to the filing of this interim fee application, the number of hours and fees in certain categories may have been moved since the filing of the monthly fee applications. Specifically, at the beginning of this application period, Saul Ewing did not maintain a separate category for its fee applications, hearings, the ZAI science trial, objections to asbestos claims, or the fraudulent transfer action. Because Warren Smith, the Court appointed fee auditor, requested a chart detailing time entries in the new categories, the amounts of time and fees have been retroactively moved to the appropriate category.

**SUMMARY OF EXPENSES BY CATEGORY FOR BILLING PERIOD
APRIL 1, 2010 THROUGH JUNE 30, 2010**

Expense Category	Total Expenses
Federal Express	\$107.69
Docket Entries	\$391.84
Postage	\$791.82
Photocopying	\$180.20
TOTAL	\$1,471.55

The foregoing summaries are submitted to the Court pursuant to the Amended Administrative Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Amended Administrative Order").

Pursuant to the Amended Administrative Order, Saul Ewing LLP respectfully requests that, for the period April 1, 2010 through June 30, 2010, it be allowed the total amount of fees of \$23,691.00 and expenses in the total amount of \$1,471.55.

SAUL EWING LLP

By: /s/ Teresa K.D. Currier
Teresa K.D. Currier (Del. ID No. 3080)
222 Delaware Avenue
P.O. Box 1266
Wilmington, DE 19899
(302) 421-6800

Co-Counsel to the Official Committee of
Equity Security Holders

Dated: August 25, 2010